

Sentry U.S. Growth and Income Fund

Management Report of Fund Performance for the year ended March 31, 2020

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Sentry U.S. Growth and Income Fund (the Fund) is to seek a balance of current income and long-term capital appreciation by investing primarily in a diversified portfolio of dividend-paying U.S. equity securities, including common and preferred shares and, to a lesser extent, interest-bearing securities, such as bonds, bills or bankers' acceptances.

The Fund may also invest in non-dividend-paying U.S. equity securities, non-U.S. equity securities and debt securities. The amount of non-U.S. securities shall not exceed approximately 30% of the assets of the Fund.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$291.5 million to \$2,288.0 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$49.1 million during the year. The portfolio's performance decreased assets by \$176.8 million. The Fund paid distributions totalling \$65.6 million. Series A units returned -7.3% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -2.0%. The benchmark is the S&P 500 Total Return Index (the Benchmark).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Much of the reporting year was dominated by trade concerns. The North American Free Trade Agreement was renegotiated and re-named the United States-Mexico-Canada Agreement. The United States and China reached a "phase-one" trade deal in their negotiations to reduce tariffs. Near the end of the reporting year, the global spread of COVID-19 led to various levels of quarantine or "social distancing" to help slow the rate of

infection. Governments and central banks around the world enacted monetary and fiscal stimulus measures to help support economies and financial markets. Around the same time, just as oil demand was declining, Saudi Arabia and Russia ended their agreement regarding oil production cuts, which led to a collapse in oil prices.

The Fund underperformed its benchmark during the year. Security selection within the information technology and communication services sectors, as well as within U.S. holdings, detracted from the Fund's performance. Individual detractors from performance included holdings in Laboratory Corp. of America Holdings (LabCorp) and Expedia Group Inc. LabCorp is a leading provider of clinical laboratory testing and drug development services. Its stock was impacted by the implementation of social distancing measures to slow the spread of COVID-19 as these measures limited the company's ability to conduct scheduled patient testing. We like the business over the long term as we anticipate the aging of the North American population will drive demand. Expedia Group Inc. is the world's largest online travel agency by bookings, lodging options, air fares, rental cars and destinations. Its stock declined as a result of the collapse in travel globally because of the spread of COVID-19. We believe Expedia Group Inc. can overcome these challenges and, as such, view the depression of the stock's price as a buying opportunity.

Stock selection within the financials sector contributed to the Fund's performance. Exposure to the energy sector and to Canada also contributed to the Fund's performance. Individual contributors to performance included holdings in Microsoft Corp. and Cigna Corp. Microsoft Corp., which develops software products and services, saw its stock outperform amid increased demand for software that enables people to work from home. We like Microsoft Corp. over the long-term because of growing demand for its products and services, clean balance sheet and strong management team. Overall, it's an extremely high-quality business. Cigna Corp., a health service organization that provides insurance and related products and services, performed well after Elizabeth Warren dropped out of the U.S. presidential race. She had been an advocate for the implementation of "Medicare for All" policies. We added the position as the health insurance sector has attractive barriers to entry and has demand momentum that we believe will drive long-term financial performance.

We added a new position in Amazon.com Inc., which operates across several business segments including the retail sale of consumer products, the sale of electronic devices, Amazon Web Services and streaming services through Amazon Prime. The business is attractive because it stands to benefit from trends toward greater adoption of e-commerce. We remain shareholders as we have confidence in the company's long-term opportunities in e-commerce and cloud platforms, and Amazon.com Inc.'s investment in an in-house logistics network. We increased an existing holding in Berkshire Hathaway Inc., a conglomerate that engages in insurance, rail transportation and utilities. Despite

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near-term setbacks from the collapse of the airline industry, the business should succeed over the long-term thanks to prudent capital allocation and a focus on sound financial strategy. We increased our position as we view the recent challenges as being short-term disruptions rather than reflections of a change in the underlying fundamentals of the business.

Comcast Corp., a media and technology, was eliminated from the Fund. One of its business segments operates news, entertainment and sports networks, in addition to television production operations, Universal Pictures and Universal Parks & Resorts. The business became unattractive following the spread of COVID-19, which halted production, sports leagues and theme park attendance. A position in Sensata Technologies B.V., a global industrial technology company, was trimmed. The business was negatively affected by supply chain issues and manufacturing challenges related to the shutdown of factories in China as a result of COVID-19. While we have concerns around near-term demand in the company's end markets, the current share price is discounting a highly draconian outcome and we are comfortable with the business' ability to outgrow its end markets over the long run, so we continue to own the position.

RECENT DEVELOPMENTS

We expect volatility in financial markets to remain elevated as investors grapple with the impact of COVID-19 and the economic ramifications that are likely to unfold over the coming months. Energy sector stock performance should also remain volatile in the near term as producers reduce capital expenditures in the face of low commodity prices.

We are focused on investment in high-quality businesses that have the ability to generate revenue and free cash flow while maintaining a well-capitalized balance sheet and ample liquidity to help them manage through this highly uncertain year. We believe that the current environment has created opportunities to purchase these high-quality companies at significant discounts to their intrinsic value. While volatility should remain elevated, we believe that this increased margin of safety reduces the risk of permanent loss of capital.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced Deloitte LLP as the auditor to the Fund.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively, James McPhedran and Donna Toth were appointed as members of the IRC.

Merger

On September 23, 2019, CI Investments Inc. announced Funds' mergers. Effective as of close of business on November 22, 2019, CI American Equity Fund merged into Sentry U.S. Growth and Income Fund.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations

of the Fund. The Manager bears all of the operating expenses of the Fund (other than borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2020, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.950	0.18
Series B	2.250	0.18
Series D	1.650	0.21
Series E	1.900	0.15*
Series EF	0.900	0.15*
Series F	0.950	0.18
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15*
Series P	Paid directly by investor	0.14
Series W	Paid directly by investor	0.12

*Effective November 22, 2019, the annual administration fee rate was reduced for Series E from 0.19% to 0.15%, Series EF from 0.19% to 0.15% and for Series O from 0.19% to 0.15%.

The Manager received \$36.5 million in management fees and \$4.0 million in administration fees for the year.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the year ended March 31, 2020, the Fund executed inter fund trades.

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Independent Review Committee

The Fund has standing instructions from the Fund's IRC with respect to the following related party transactions:

- a) trades in securities of CI Financial Corp.; and
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2020.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

Net Assets per Unit (\$) ^{(1)(2)(4)*}

Net assets at the beginning of year ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ⁽²⁾⁽³⁾		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series A												
Commencement of operations May 31, 2011												
Mar. 31, 2020	22.39	0.29	(0.56)	0.78	(2.46)	(1.95)	-	-	-	(0.65)	(0.65)	20.23
Mar. 31, 2019	21.06	0.26	(0.48)	1.56	0.67	2.01	-	-	-	(0.65)	(0.65)	22.39
Mar. 31, 2018	20.61	0.21	(0.50)	1.68	(0.28)	1.11	-	-	-	(0.60)	(0.60)	21.06
Mar. 31, 2017	18.19	0.27	(0.46)	2.10	1.19	3.10	-	-	-	(0.60)	(0.60)	20.61
Mar. 31, 2016	18.60	0.27	(0.50)	1.06	(0.84)	(0.01)	-	-	-	(0.41)	(0.41)	18.19
Series B												
Commencement of operations May 31, 2011												
Mar. 31, 2020	22.14	0.28	(0.64)	0.83	(1.51)	(1.04)	-	-	-	(0.65)	(0.65)	19.92
Mar. 31, 2019	20.91	0.24	(0.54)	1.59	0.40	1.69	-	-	-	(0.65)	(0.65)	22.14
Mar. 31, 2018	20.53	0.21	(0.57)	1.68	(0.32)	1.00	-	-	-	(0.60)	(0.60)	20.91
Mar. 31, 2017	18.19	0.27	(0.52)	2.09	0.72	2.56	-	-	-	(0.60)	(0.60)	20.53
Mar. 31, 2016	18.60	0.27	(0.50)	1.06	(0.84)	(0.01)	-	-	-	(0.41)	(0.41)	18.19
Series D												
Commencement of operations November 22, 2019												
Mar. 31, 2020	10.00	0.05	(0.07)	0.06	(1.73)	(1.69)	-	-	-	(0.10)	(0.10)	8.24
Series E												
Commencement of operations January 30, 2019												
Mar. 31, 2020	10.52	0.19	(0.26)	0.19	(4.86)	(4.74)	-	-	-	(0.31)	(0.31)	9.50
Mar. 31, 2019	10.00	0.06	(0.04)	0.06	0.25	0.33	-	-	-	(0.05)	(0.05)	10.52
Series EF												
Commencement of operations January 30, 2019												
Mar. 31, 2020	10.51	0.18	(0.13)	0.09	(6.79)	(6.65)	-	-	-	(0.44)	(0.44)	9.50
Mar. 31, 2019	10.00	0.04	(0.02)	0.03	0.53	0.58	-	-	-	(0.07)	(0.07)	10.51
Series F												
Commencement of operations May 31, 2011												
Mar. 31, 2020	24.90	0.33	(0.33)	0.89	(2.32)	(1.43)	-	-	-	(0.69)	(0.69)	22.77
Mar. 31, 2019	23.13	0.28	(0.32)	1.73	0.71	2.40	-	-	-	(0.69)	(0.69)	24.90
Mar. 31, 2018	22.37	0.23	(0.29)	1.83	(0.39)	1.38	-	-	-	(0.64)	(0.64)	23.13
Mar. 31, 2017	19.51	0.29	(0.26)	2.26	1.21	3.50	-	-	-	(0.64)	(0.64)	22.37
Mar. 31, 2016	19.65	0.29	(0.26)	1.13	(0.92)	0.24	-	-	-	(0.42)	(0.42)	19.51

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series I												
Commencement of operations May 31, 2011												
Mar. 31, 2020	27.44	0.35	-	0.99	(2.46)	(1.12)	-	-	-	(0.73)	(0.73)	25.44
Mar. 31, 2019	25.17	0.30	(0.09)	1.89	0.87	2.97	-	-	-	(0.73)	(0.73)	27.44
Mar. 31, 2018	24.04	0.25	(0.02)	1.98	(0.39)	1.82	-	-	-	(0.67)	(0.67)	25.17
Mar. 31, 2017	20.73	0.31	(0.03)	2.42	1.25	3.95	-	-	-	(0.67)	(0.67)	24.04
Mar. 31, 2016	20.62	0.31	(0.03)	1.18	(0.98)	0.48	-	-	-	(0.43)	(0.43)	20.73
Series O												
Commencement of operations January 30, 2019												
Mar. 31, 2020	10.51	0.17	(0.02)	0.20	(4.85)	(4.50)	-	-	-	(0.55)	(0.55)	9.50
Mar. 31, 2019	10.00	0.05	-	0.04	0.41	0.50	-	-	-	(0.09)	(0.09)	10.51
Series P												
Commencement of operations March 25, 2015												
Mar. 31, 2020	26.08	0.34	(0.04)	0.93	(2.81)	(1.58)	-	-	-	(0.69)	(0.69)	24.15
Mar. 31, 2019	23.94	0.29	(0.10)	1.78	0.65	2.62	-	-	-	(0.69)	(0.69)	26.08
Mar. 31, 2018	22.88	0.24	(0.05)	1.85	(0.51)	1.53	-	-	-	(0.64)	(0.64)	23.94
Mar. 31, 2017	19.74	0.30	(0.05)	2.27	1.44	3.96	-	-	-	(0.64)	(0.64)	22.88
Mar. 31, 2016	19.67	0.30	(0.05)	1.00	(0.98)	0.27	-	-	-	(0.42)	(0.42)	19.74
Series W												
Commencement of operations September 27, 2019												
Mar. 31, 2020	10.00	0.07	(0.01)	0.13	(1.31)	(1.12)	-	-	-	(0.28)	(0.28)	8.66

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant series at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant series over the fiscal year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A									
Commencement of operations May 31, 2011									
Mar. 31, 2020	1,180,386	58,359	2.34	2.13	0.21	2.34	9.98	0.03	9.00
Mar. 31, 2019	1,246,609	55,670	2.33	2.12	0.21	2.33	10.02	0.03	17.40
Mar. 31, 2018	1,263,055	59,977	2.34	n/a	n/a	2.34	n/a	0.03	17.23
Mar. 31, 2017	1,355,665	65,790	2.34	n/a	n/a	2.34	n/a	0.05	20.77
Mar. 31, 2016	1,769,089	97,252	2.70	n/a	n/a	2.70	n/a	0.04	32.58
Series B									
Commencement of operations May 31, 2011									
Mar. 31, 2020	114,984	5,771	2.70	2.43	0.27	2.70	11.17	0.03	9.00
Mar. 31, 2019	175,243	7,914	2.69	2.42	0.27	2.69	11.05	0.03	17.40
Mar. 31, 2018	246,303	11,780	2.69	n/a	n/a	2.69	n/a	0.03	17.23
Mar. 31, 2017	348,875	16,992	2.69	n/a	n/a	2.69	n/a	0.05	20.77
Mar. 31, 2016	1,769,089	97,252	2.70	n/a	n/a	2.70	n/a	0.04	32.58
Series D									
Commencement of operations November 22, 2019									
Mar. 31, 2020	2,215	269	2.04	1.86	0.18	2.04	12.20	0.03	9.00
Series E									
Commencement of operations January 30, 2019									
Mar. 31, 2020	9,722	1,023	2.27	2.06	0.21	2.27	9.35	0.03	9.00
Mar. 31, 2019	682	65	2.36	2.09	0.27	2.36	13.00	0.03	17.40
Series EF									
Commencement of operations January 30, 2019									
Mar. 31, 2020	870	92	1.14	1.05	0.09	1.14	11.95	0.03	9.00
Mar. 31, 2019	11	1	1.23	1.09	0.14	1.23	13.00	0.03	17.40
Series F									
Commencement of operations May 31, 2011									
Mar. 31, 2020	578,375	25,401	1.25	1.13	0.12	1.25	10.20	0.03	9.00
Mar. 31, 2019	684,934	27,510	1.23	1.12	0.11	1.23	10.16	0.03	17.40
Mar. 31, 2018	662,724	28,651	1.23	n/a	n/a	1.23	n/a	0.03	17.23
Mar. 31, 2017	637,682	28,507	1.20	n/a	n/a	1.20	n/a	0.05	20.77
Mar. 31, 2016	453,510	23,240	1.27	n/a	n/a	1.27	n/a	0.04	32.58

*Footnotes for the tables are found at the end of the Financial Highlights section.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series I									
Commencement of operations May 31, 2011									
Mar. 31, 2020	387,008	15,214	-	-	-	-	-	0.03	9.00
Mar. 31, 2019	466,463	17,002	0.03	0.02	0.01	0.03	10.22	0.03	17.40
Mar. 31, 2018	484,621	19,253	0.06	n/a	n/a	0.06	n/a	0.03	17.23
Mar. 31, 2017	475,057	19,763	0.08	n/a	n/a	0.08	n/a	0.05	20.77
Mar. 31, 2016	438,884	21,172	0.11	n/a	n/a	0.11	n/a	0.04	32.58
Series O									
Commencement of operations January 30, 2019									
Mar. 31, 2020	9,671	1,018	0.17	0.16	0.01	0.17	9.10	0.03	9.00
Mar. 31, 2019	283	27	0.21	0.19	0.02	0.21	13.00	0.03	17.40
Series P									
Commencement of operations March 25, 2015									
Mar. 31, 2020	4,749	197	0.15	0.14	0.01	0.15	8.37	0.03	9.00
Mar. 31, 2019	5,296	203	0.15	0.14	0.01	0.15	7.09	0.03	17.40
Mar. 31, 2018	4,065	170	0.16	n/a	n/a	0.16	n/a	0.03	17.23
Mar. 31, 2017	3,094	135	0.15	n/a	n/a	0.15	n/a	0.05	20.77
Mar. 31, 2016	1,477	75	0.21	n/a	n/a	0.21	n/a	0.04	32.58
Series W									
Commencement of operations September 27, 2019									
Mar. 31, 2020	9	1	0.13	0.12	0.01	0.13	13.00	0.03	9.00

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the year.

(5) This information is provided for the years ended March 31.

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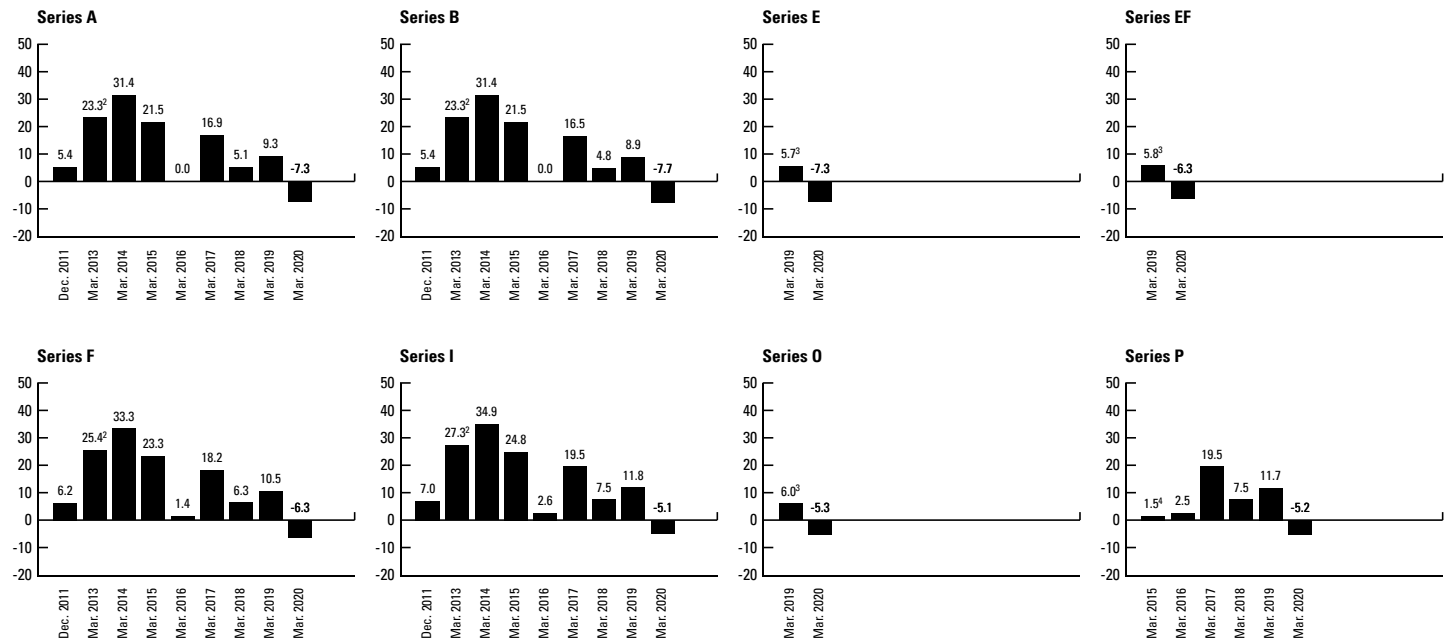
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the years shown were reinvested in additional units of the relevant series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



1 2011 return is for the period from May 31, 2011 to December 31, 2011.

2 2013 return is for the period from January 1, 2012 to March 31, 2013.

3 2019 return is for the period from January 30, 2019 to March 31, 2019.

4 2015 return is for the period from March 25, 2015 to March 31, 2015.

Sentry U.S. Growth and Income Fund

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P 500 Total Return Index.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies with market capitalization in excess of US\$5.3 billion.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	(7.3)	2.1	4.5	n/a	11.3
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	14.7
Series B	(7.7)	1.8	4.2	n/a	11.1
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	14.7
Series E	(7.3)	n/a	n/a	n/a	(1.7)
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	4.8
Series EF	(6.3)	n/a	n/a	n/a	(0.7)
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	4.8
Series F	(6.3)	3.2	5.7	n/a	12.7
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	14.7
Series I	(5.1)	4.5	7.0	n/a	14.0
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	14.7
Series O	(5.3)	n/a	n/a	n/a	0.3
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	4.8
Series P	(5.2)	4.4	6.9	n/a	7.1
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	9.3

Sentry U.S. Growth and Income Fund

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
U.S.A.	80.0	Financials	29.4	Alphabet Inc., Class C	8.2
Canada	8.3	Information Technology	23.0	Brookfield Asset Management Inc., Class A (USD)	7.2
Bermuda	6.7	Communication Services	16.0	Berkshire Hathaway Inc., Class A	6.6
Ireland	3.8	Health Care	14.9	Visa Inc., Class A	6.4
U.K.	1.1	Industrials	5.9	Mastercard Inc., Class A	6.2
Cash & Cash Equivalents	0.3	Consumer Discretionary	5.7	JPMorgan Chase & Co.	5.8
Other Net Assets (Liabilities)	(0.1)	Utilities	3.7	CIGNA Corp.	4.8
Total Long Positions	100.1	Materials	1.0	Facebook Inc.	4.4
		Cash & Cash Equivalents	0.3	Brookfield Infrastructure Partners L.P. (USD)	3.7
		Consumer Staples	0.3	Microsoft Corp.	3.5
		Other Net Assets (Liabilities)	(0.1)	UnitedHealth Group Inc.	3.3
		Total Long Positions	100.1	Booking Holdings Inc.	3.0
				Laboratory Corp. of America Holdings	2.7
		Short Positions		Live Nation Entertainment Inc.	2.4
		Option Contract(s)	(0.1)	United Parcel Service Inc., Class B	2.4
		Total Short Positions	(0.1)	Medtronic PLC	2.4
				KKR & Co., Inc.	2.4
				Amazon.com Inc.	2.1
				Brookfield Business Partners L.P., Units (USD)	2.0
				Cisco Systems Inc.	1.9
				U.S. Bancorp.	1.8
				Becton Dickinson and Co.	1.8
				Cognizant Technology Solutions Corp.	1.8
				Fiserv Inc.	1.7
				SLM Corp.	1.6
				Total Net Assets (in \$000's)	\$2,287,989

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.